

SENATE RECORD VOTE ANALYSIS

104th Congress
1st Session

Vote No. 504

October 26, 1995, 4:45 p.m.
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BALANCED BUDGET RECONCILIATION/Student Loan Costs

SUBJECT: Balanced Budget Reconciliation Act of 1995 . . . S. 1357. Kassebaum amendment No. 2962.

ACTION: AMENDMENT AGREED TO, 99-0

SYNOPSIS: As reported, S. 1357, the Balanced Budget Reconciliation Act of 1995, will result in a balanced budget in seven years, as scored by the Congressional Budget Office (CBO). The bill will also provide a \$245 billion middle-class tax cut, \$141.4 billion of which will be to provide a \$500 per child tax credit.

The Kassebaum amendment would eliminate the provision that would require students to pay for the interest that accrues on their subsidized Stafford loans in the 6-month grace period after they graduate from college (the 7-year cost of this change would be \$3.09 billion). It would also eliminate the raise in the interest rate charged on PLUS loans and it would eliminate the 1 percent increase in the cap on the rate (the 7-year cost of this change would be \$1.14 billion). Finally, it would eliminate the new fee on each school of .85 percent of the total amount of Federal loans made available to students attending that school (the 7-year cost of this change would be \$1.69 billion). No offsets would be provided for the total, \$6.18 billion cost of the amendment because the reconciliation bill overall exceeds the required amount of savings by more than this amount.

NOTE: For related debate, see vote No. 503.

Those favoring the amendment contended:

We are delighted to have the opportunity to support this amendment. The twin goals of balancing the budget and providing educational opportunity to Americans are not contradictory, but are in fact self-supporting. The better educated the American workforce is, the more productive it is, leading to greater revenues, less need for social service assistance, and therefore less debt. It is especially crucial to provide opportunity to poor and lower-middle class Americans who cannot afford to send their children to college without assistance. The Kassebaum amendment would remove those portions of this bill which would increase expenses for college students. The additional expenses that this amendment would cause can be accommodated within the surpluses that this

(See other side)

YEAS (99)				NAYS (0)		NOT VOTING (0)	
Republican (53 or 100%)		Democrats (46 or 100%)		Republicans (0 or 0%)	Democrats (0 or 0%)	Republicans (0)	Democrats (0)
Abraham	Helms	Akaka	Inouye				
Ashcroft	Hutchison	Baucus	Johnston				
Bennett	Inhofe	Biden	Kennedy				
Bond	Jeffords	Bingaman	Kerrey				
Brown	Kassebaum	Boxer	Kerry				
Burns	Kempthorne	Bradley	Kohl				
Campbell	Kyl	Breaux	Lautenberg				
Chafee	Lott	Bryan	Leahy				
Coats	Lugar	Bumpers	Levin				
Cochran	Mack	Byrd	Lieberman				
Cohen	McCain	Conrad	Mikulski				
Coverdell	McConnell	Daschle	Moseley-Braun				
Craig	Murkowski	Dodd	Moynihan				
D'Amato	Nickles	Dorgan	Murray				
DeWine	Pressler	Exon	Nunn				
Dole	Roth	Feingold	Pell				
Domenici	Santorum	Feinstein	Pryor				
Faircloth	Shelby	Ford	Reid				
Frist	Simpson	Glenn	Robb				
Gorton	Smith	Graham	Rockefeller				
Gramm	Snowe	Harkin	Sarbanes				
Grams	Specter	Heflin	Simon				
Grassley	Stevens	Hollings	Wellstone				
Gregg	Thomas						
Hatch	Thompson						
Hatfield	Thurmond						
	Warner						

EXPLANATION OF ABSENCE:

- 1—Official Business
- 2—Necessarily Absent
- 3—Illness
- 4—Other

SYMBOLS:

- AY—Announced Yea
- AN—Announced Nay
- PY—Paired Yea
- PN—Paired Nay

bill will generate without unbalancing the budget. Our belief is that those expenses are only on paper--when students who would otherwise not have been able to attend college graduate and begin working at much greater salaries, Federal revenues will increase, making up for the immediate cost of this amendment. Giving help for education is not a hand-out--it is a hand-up for kids who are starting out at a disadvantage. What they do with that hand-up is up to them, but educational aid gives them a fair and equal chance. We strongly support educational aid, and are thus pleased to vote for adoption of the Kassebaum amendment.

No arguments were expressed in opposition to the amendment.